Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: ANN W. & PETER WILLIAMS FAMILY FUND

A Employer identification number: 31-1628724

Number and street (or P O box number if mail is not delivered to street address): 1 GRANDIN TERRACE — Room/suite:

B Telephone number: 513-871-1259

City or town, state, and ZIP code: CINCINNATI, OH 45208

C If exemption application is pending, check here ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 393,671.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	472.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	15,332.	15,332.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,749.			
	b Gross sales price for all assets on line 6a 44,549.				
	7 Capital gain net income (from Part IV, line 2)		6,749.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	22,553.	22,081.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	1,075.	895.		180.
	c Other professional fees STMT 3	472.	472.		0.
	17 Interest				
	18 Taxes STMT 4	294.	294.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,841.	1,661.		180.
	25 Contributions, gifts, grants paid	15,705.			15,705.
	26 **Total expenses and disbursements.** Add lines 24 and 25	17,546.	1,661.		15,885.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	5,007.			
	b **Net investment income** (if negative, enter -0-)		20,420.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2011)

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	37,050.	79,857.	79,857.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 5	57,916.	52,487.	71,632.
	b Investments - corporate stock STMT 6	163,586.	131,215.	166,934.
	c Investments - corporate bonds STMT 7	78,044.	78,044.	75,248.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	336,596.	341,603.	393,671.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	336,596.	341,603.	
	30 Total net assets or fund balances	336,596.	341,603.	
	31 Total liabilities and net assets/fund balances	336,596.	341,603.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	336,596.
2 Enter amount from Part I, line 27a	2	5,007.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	341,603.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	341,603.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SALE OF VARIOUS SECURITIES	P	VARIOUS	VARIOUS
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	44,549.		37,800.	6,749.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				6,749.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — 6,749.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 — 3 — N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	16,750.	368,324.	.045476
2009	14,922.	187,818.	.079449
2008	12,164.	188,020.	.064695
2007	14,314.	219,358.	.065254
2006	13,353.	219,854.	.060736

2	Total of line 1, column (d)	2	.315610
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.063122
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	391,041.
5	Multiply line 4 by line 3	5	24,683.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	204.
7	Add lines 5 and 6	7	24,887.
8	Enter qualifying distributions from Part XII, line 4	8	15,885.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	408.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	408.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	408.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	408.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ANN WILLIAMS Telephone no. ▶ 513-871-1259

Located at ▶ ONE GRANDIN TERRACE, CINCINNATI, OH ZIP+4 ▶ 45208

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANN WILLIAMS ONE GRANDIN TERRACE CINCINNATI, OH 45208	TRUSTEE 0.00	0.	0.	0.
PETER WILLIAMS ONE GRANDIN TERRACE CINCINNATI, OH 45208	TRUSTEE 0.00	0.	0.	0.
JENNIFER WILLIAMS ONE GRANDIN TERRACE CINCINNATI, OH 45208	TRUSTEE 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	340,510.
b	Average of monthly cash balances	1b	56,486.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	396,996.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	396,996.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,955.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	391,041.
6	**Minimum investment return.** Enter 5% of line 5	6	19,552.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	19,552.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 408.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	408.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	19,144.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	19,144.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	19,144.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	15,885.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	15,885.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	15,885.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				19,144.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007 1,674.				
c From 2008 8,295.				
d From 2009 5,637.				
e From 2010				
f Total of lines 3a through e	15,606.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 15,885.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				15,885.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	3,259.			3,259.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	12,347.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	12,347.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008 6,710.				
c Excess from 2009 5,637.				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

ANN W. WILLIAMS, 513-871-1259
ONE GRANDIN TERRANCE, CINCINNATI, OH 45208

b The form in which applications should be submitted and information and materials they should include:

LETTER

c Any submission deadlines:

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

NONE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
4C 1924 DANA AVENUE CINCINNATI, OH 45207	NONE	501(C)(3)	GENERAL FUND	770.
ART WORKS 811 RACE STREET CINCINNATI, OH 45202	NONE	501(C)(3)	GENERAL FUND	3,225.
GREATER CINCINNATI TENNIS ASSOCIATION P.O. BOX 30197 CINCINNATI, OH 45230	NONE	501(C)(3)	GENERAL FUND	200.
PLANNED PARENTHOOD OF SWO 2314 AUBURN AVENUE CINCINNATI, OH 45219	NONE	501(C)(3)	GENERAL FUND	1,450.
SPCA - CINCINNATI 11900 CONREY RD. CINCINNATI, OH 45249	NONE	501(C)(3)	GENERAL FUND	500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	15,705.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

13070409 758989 07377 0 2011.03040 ANN W. & PETER WILLIAMS FAM 07377 01

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	15,332.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	6,749.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		22,081.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) ..... 13 22,081.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Ann W. Williams — 5/2/12 — Trustee

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RICHARD L. BATTERBERRY	[signature]	4/14/12		P00002605
Firm's name ▶ BARNES, DENNIG & CO., LTD			Firm's EIN ▶ 31-1119890	
Firm's address ▶ 150 EAST FOURTH STREET CINCINNATI, OH 45202			Phone no. (513)241-8313	

Form **990-PF** (2011)

123622
12-02-11

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNITED WAY 2400 READING ROAD CINCINNATI, OH 45202	NONE	501(C)(3)	ANNUAL CAMPAIGN	2,500.
WVXU 1223 CENTRAL PKWY CINCINNATI, OH 45202	NONE	501(C)(3)	GENERAL FUND	550.
XAVIER UNIVERSITY 3800 VICTORY PARKWAY CINCINNATI, OH 45207	NONE	501(C)(3)	GENERAL FUND	2,210.
CIVIC GARDEN CENTER 2715 READING ROAD CINCINNATI, OH 45206	NONE	501(C)(3)	GENERAL FUND	500.
SEVEN HILLS SCHOOL RED BANK ROAD CINCINNATI, OH 45227	NONE	501(C)(3)	GENERAL FUND	500.
CINCINNATI PARKS FOUNDATION 950 EDEN PARK DRIVE CINCINNATI, OH 45202	NONE	501(C)(3)	GENERAL FUND	250.
LEGAL AID SOCIETY 215 EAST 9TH STREET #200 CINCINNATI, OH 45202	NONE	501(C)(3)	GENERAL FUND	500.
BIG BROTHERS & BIG SISTERS 2400 READING ROAD #407 CINCINNATI, OH 45202	NONE	501(C)(3)	GENERAL FUND	1,000.
JEWISH VOCATIONAL SERVICE 4300 ROSSPLAIN DRIVE CINCINNATI, OH 45236	NONE	501(C)(3)	GENERAL FUND	1,000.
YWCA OF GREATER CINCINNATI 898 WALNUT STREET CINCINNATI, OH 45273	NONE	501(C)(3)	GENERAL FUND	100.
Total from continuation sheets				9,560.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FREESTORE FOODBANK 1411 CENTRAL PARKWAY CINCINNATI, OH 45269	NONE	501(C)(3)	GENERAL FUND	200.
CRAYONS TO COMPUTERS 1350 TENNESSEE AVENUE CINCINNATI, OH 45229	NONE	501(C)(3)	GENERAL FUND	250.
Total from continuation sheets				

123631 08-03-11

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY PORTFOLIO	15,332.	0.	15,332.
TOTAL TO FM 990-PF, PART I, LN 4	15,332.	0.	15,332.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,075.	895.		180.
TO FORM 990-PF, PG 1, LN 16B	1,075.	895.		180.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	472.	472.		0.
TO FORM 990-PF, PG 1, LN 16C	472.	472.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	294.	294.		0.
TO FORM 990-PF, PG 1, LN 18	294.	294.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREAS NOTE	X		41,592.	64,393.
GNMA PL 537416X		X	7,907.	5,175.
GNMA PL 546279X		X	0.	0.
GNMA PL 571280X		X	2,988.	2,064.
TOTAL U.S. GOVERNMENT OBLIGATIONS			41,592.	64,393.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			10,895.	7,239.
TOTAL TO FORM 990-PF, PART II, LINE 10A			52,487.	71,632.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHURCH & DWIGHT	0.	0.
ISHARES TR DJ US UTILS SECTOR	18,640.	24,414.
ISHARES S&P BARRA VAL	11,128.	11,566.
ISHARES S&P 500 BAR GRW	14,492.	20,229.
ISHARES DJ US CONSUMER	23,230.	37,801.
JOHNSON & JOHNSON	1,382.	16,538.
NUVEEN EQUITY PREMIUM INCOME	29,942.	17,876.
MOTOROLA	0.	0.
NEWS CORP INC - WI	0.	0.
AT&T INC	10,906.	12,116.
ISHARES MIDCAP 400 INDEX	21,495.	26,394.
TOTAL TO FORM 990-PF, PART II, LINE 10B	131,215.	166,934.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AT&T GLOBAL NOTE	43,557.	42,957.
MERRIL LYNCH TR 7.28%	34,487.	32,291.
TOTAL TO FORM 990-PF, PART II, LINE 10C	78,044.	75,248.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
MOTOROLA SOLUTIONS INC SPINOFF 01/04/11 620076109000	04/28/00	01/04/11 Cash in lieu	.8571	$ 147.788		$ 124.14	$ 33.42	($ 90.72)* LT

Business FMA Statement
January 1 - January 31, 2011

ANN W. & PETER WILLIAMS

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
MOTOROLA MOBILITY HOLDINGS INC CASH IN LIEU OF .50000 RECORD 12/21/10 PAY 01/03/11	04/28/00	01/04/11 Cash in lieu	.5	$ 122.733		$ 60.55	$ 16.27	($ 44.28)* LT
Total Long Term this period								($ 135.00)
Total realized gain or (loss) - this period						$ 184.69	$ 49.69	($ 135.00)
Total Long Term - year-to-date								($ 135.00)
Total Short Term - year-to-date								$ 0.00
Total realized gain or (loss) - year-to-date						$ 184.69	$ 49.69	($ 135.00)
Total losses disallowed due to wash sale - this period								$ 0.00
Total losses disallowed due to wash sale - year-to-date								$ 0.00

*Based on information supplied by client or other financial institution, not verified by us.

ANN W. & PETER WILLIAMS

GAIN/LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
MOTOROLA SOLUTIONS INC	04/28/00	03/18/11 Sold	42	$ 147.786	$ 41.45	$ 6,082.99	$ 1,634.86	($ 4,448.13)* LT
Total Long Term this period								**($ 4,448.13)**
Total realized gain or (loss) - this period						**$ 6,082.99**	**$ 1,634.86**	**($ 4,448.13)**
Total Long Term - year-to-date								**($ 4,583.13)**
Total Short Term - year-to-date								**$ 0.00**
Total realized gain or (loss) - year-to-date						**$ 6,257.68**	**$ 1,684.55**	**($ 4,583.13)**
Total losses disallowed due to wash sale - this period								**$ 0.00**
Total losses disallowed due to wash sale - year-to-date								**$ 0.00**

*Based on information supplied by client or other financial institution, not verified by us.

Ref: 00003052 00022948

MorganStanley SmithBarney

Business FMA Statement
July 1 - July 31, 2011

ANN W. & PETER WILLIAMS

GAIN/LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
NEWS CORP CLASS B NEW CGMI AND/OR ITS AFFILIATES	07/15/99	07/11/11 Sold	1,000	$ 18.19	$ 16.133	$ 18,185.50	$ 16,027.39	($ 2,168.11)* LT
Total Long Term this period								**($ 2,168.11)**
Total realized gain or (loss) - this period						**$ 18,185.50**	**$ 16,027.39**	**($ 2,168.11)**
Total Long Term - year-to-date								**($ 6,751.24)**
Total Short Term - year-to-date								**$ 0.00**
Total realized gain or (loss) - year-to-date						**$ 24,463.18**	**$ 17,711.94**	**($ 6,751.24)**

**Based on information supplied by client or other financial institution, not verified by us.*

Business FMA Statement
August 1 - August 31, 2011

ANN W. & PETER WILLIAMS

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
CHURCH & DWIGHT CO INC	05/02/01	08/25/11 Sold	500	$ 7.925	$ 41.58	$ 4,004.53	$ 20,683.60	$ 16,679.07*	LT
Total Long Term this period								$ 16,679.07	
Total realized gain or (loss) - this period						$ 4,004.53	$ 20,683.60	$ 16,679.07	
Total Long Term - year-to-date								$ 9,927.83	
Total Short Term - year-to-date								$ 0.00	
Total realized gain or (loss) - year-to-date						$ 28,457.71	$ 38,385.54	$ 9,927.83	

**Based on information supplied by client or other financial institution, not verified by us.*

Ref: 00002913 00022016

MorganStanley SmithBarney

Business FMA Statement
October 1 - October 31, 2011

ANN W. & PETER WILLIAMS

GAIN/LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
MOTOROLA MOBILITY HOLDINGS INC	04/28/00	10/12/11 Sold	37	$ 122.733	$ 38.03	$ 4,480.60	$ 1,301.08	($ 3,179.52)*	LT
Total Long Term this period								**($ 3,179.52)**	
Total realized gain or (loss) - this period						**$ 4,480.60**	**$ 1,301.08**	**($ 3,179.52)**	
Total Long Term - year-to-date								**$ 6,748.31**	
Total Short Term - year-to-date								**$ 0.00**	
Total realized gain or (loss) - year-to-date						**$ 32,948.31**	**$ 39,696.62**	**$ 6,748.31**	

**Based on information supplied by client or other financial institution, not verified by us.*

MorganStanley SmithBarney

Ref: 00002815 00022457

Business FMA Statement
December 1 - December 31, 2011

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
80,060.00	MORGAN STANLEY AA MONEY TRUST	$ 80,060.00		.01 %	$ 8.00
Total money fund		$ 80,060.00	$ 0.00		$ 8.00

Business FMA Statement
December 1 - December 31, 2011

ANN W. & PETER WILLIAMS — Account number

Common stocks & options

Citi Investment Research & Analysis (CIRA), Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the applicable research report for each company contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Where a particular company is covered by both CIRA and Morgan Stanley, you can and should view both research reports. CIRA's equity research ratings are (1) (Buy), (2) (Neutral) and (3) (Sell). For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Please refer to the end of this statement for a summary guide describing CIRA, Morgan Stanley and Standard & Poor's ratings. Morgan Stanley Smith Barney does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
400.6758	AT&T INC **Rating:** Citigroup : 1 Morgan Stanley : 1 S&P : 1	T		Please provide		$ 30.24	**$ 12,116.44**	Not available	**5.82%**	**$ 705.19**
250	JOHNSON & JOHNSON **Rating:** Citigroup : 1 Morgan Stanley : 2 S&P : 1	JNJ	10/19/87	1,259.40	5.03	65.58	16,395.00	15,135.60* LT		
2.1778	Reinvestments to date			122.50	56.249	65.58	142.82	20.32 LT		
252.1778				**1,381.90**	**5.48**		**16,537.82**	**15,155.92**	**3.476**	**574.97**
Total common stocks and options				**$ 1,381.90**			**$ 28,654.26**	**$ 0.00* ST** **$ 15,155.92* LT**	**4.46**	**$ 1,280.16**

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2,3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA stock and closed-end fund ratings in further detail.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
300	ISHARES S&P 500 GROWTH INDEX FUND Equity portfolio	IVW	11/21/02	**$ 14,492.25**	$ 48.19	$ 67.43	**$ 20,229.00**	**$ 5,736.75* LT**	**1.616%**	**$ 327.00**
200	ISHARES S&P 500 VALUE INDEX FD Equity portfolio	IVE	04/10/02	**11,127.77**	55.28	57.83	**11,566.00**	**438.23* LT**	**2.294**	**265.40**

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
301.2648	ISHARES TR S&P MIDCAP 400 INDEX FD Equity portfolio	IJH		Please provide		$ 87.61	$ 26,393.81	Not available	1.272%	$ 335.91
150	ISHARES TRUST-DJ US UTILITIES Equity portfolio	IDU	06/24/04	8,951.25	59.54	88.32	13,248.00	4,296.75* LT		
126.4308			06/24/04	7,542.99	59.54	88.32	11,166.37	3,623.38* LT		
276.4308				16,494.24	59.669		24,414.37	7,920.13	3.282	801.37
300	ISHARES DOW JONES US CONSUMER GOODS SECTOR INDEX FD Equity portfolio	IYK	11/04/02	12,626.25	41.97	68.48	20,544.00	7,917.75* LT		
251.9946			11/04/02	10,604.06	41.97	68.48	17,256.59	6,652.53* LT		
551.9946				23,230.31	42.084		37,800.59	14,570.28	2.107	796.53
	NUVEEN EQUITY PREM INCOME FD Equity portfolio **Rating:** Citigroup : 1M	JPZ								
1,000			03/23/05	18,924.27 *R*	19.80	11.18	11,180.00	(7,744.27)*LT		
525.7593			03/23/05	9,949.61 *R*	19.80	11.18	5,877.99	(4,071.62)*LT		
73.1463	Reinvestments to date			1,067.66 *R*	14.596	11.18	817.78	(249.88) LT		
1,598.9056				29,941.54	18.726		17,875.77	(12,065.77)	9.695	1,733.21
Total closed end fund equity allocation							$ 138,279.54			
Total exchange traded funds and closed end funds				$ 95,286.11			$ 138,279.54	$ 0.00** ST	3.08	
								$ 16,599.62** LT		$ 4,259.42

Preferred stocks

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
1,568.2909	MERRILL LYNCH TR V 7.28% CUM Rated BB+ Next call on 01/29/12	MERPRF		Please provide		$ 20.59	$ 32,291.11	Not available	8.839%	$ 2,854.29
Total preferred stocks				$ 0.00			$ 32,291.11	$ 0.00** ST	8.83	
								$ 0.00** LT		$ 2,854.29

Mortgage and asset backed securities

Current Value is calculated as follows: Original Principal Amount x Factor x Price = Current Value

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
50,000	GNMA PL#537416X DTD 03/01/2001 INT: 06.000% MATY: 03/15/2031 FACTOR: .09095214 Curr.face $ 4,547.61 Int paid monthly	36212MAR0	Please provide		$ 113.806 $ 22.74	$ 5,175.45	Not available	5.272%	$ 272.85
25,000	GNMA PL#571280X DTD 11/01/2001 INT: 06.000% MATY: 11/15/2031 FACTOR: .07235327 Curr.face $ 1,808.83 Int paid monthly	36200SUD0	Please provide		114.103 9.04	2,063.93	Not available	5.258	108.52
Total mortgage and asset backed securities 75,000			$ 0.00		$ 31.78	$ 7,239.38	$ 0.00 ST $ 0.00 LT	5.26	$ 381.37

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
22,500	AT&T BROADBAND CORP DTD 11/18/2002	00209TAA3		Please provide	108.751	$ 24,468.98	Not available		$ 0.00 $ 0.00
17,000	INT. 08.375% MATY: 03/15/2013 Rating: BAA1/BBB+	04/09/99	17,319.15 17,040.29	101.87 100.237	108.751	18,487.67	1,168.52* LT 1,447.38* LT		0.00 1,447.38
39,500			17,319.15 17,040.29	101.90 100.20	974.06	42,956.65	1,168.52** 1,447.38**	7.701 3,308.12	0.00 1,447.38
Total corporate bonds 39,500			$ 17,319.15 $ 17,040.29		$ 974.06	$ 42,956.65	$ 0.00 ST $ 1,447.38 LT	7.70 $ 3,308.12	$ 1,447.38

MorganStanley
SmithBarney

Ref: 00002815 00022461

Business FMA Statement

December 1 - December 31, 2011

ANN W. & PETER WILLIAMS ***Account number***

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
15,000	US TSY INFLATION INDEX BDS CPI			Please provide	155.82	$ 32,196.31	Not available		$ 0.00
	U NON-SEASONALLY ADJ	912810FH6							$ 0.00
15,000	DTD 04/15/1999	10/06/99	15,536.84	80.17	155.82	32,196.31	16,659.47* LT		1,007.16
	INT: 03.875% MATY: 04/15/2029		15,536.84	80.17			16,659.47* LT		15,652.31
30,000	Factor: 1.37750		15,536.84	103.60		64,392.62	16,659.47**	2.486	1,007.16
	Curr.face $ 41,325.00		15,536.84	103.60	341.25		16,659.47**	1,601.34	16,652.31
Total government & government sponsored entity (GSE) bonds			$ 15,536.84		$ 341.25	$ 64,392.62	$ 0.00** ST	2.48	$ 1,007.16
30,000			$ 15,536.84				$ 16,659.47** LT	$ 1,601.34	$ 15,652.31
Total portfolio value			$ 208,305.14			$ 393,873.56	$ 0.00** ST	3.47	$ 1,007.16
							$ 49,862.39** LT	$ 13,692.70	$ 17,099.69